

REDEVELOPMENT AGENCY  
OF THE  
CITY OF BURBANK

RESOLUTION NO. R- 2234

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF BURBANK APPROVING AN AFFORDABLE  
HOUSING AGREEMENT BETWEEN THE AGENCY, THE  
CITY OF BURBANK, AND THE BURBANK HOUSING  
CORPORATION AND AUTHORIZING A TEMPORARY  
RENT SUBSIDY RESERVE (225 WEST LINDEN AVENUE).

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THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS:

- A. The Burbank Housing Corporation (the "Developer") desires to acquire, rehabilitate and manage real property located at 225 West Linden Avenue, in the City of Burbank ("Site"), which is currently improved with four (4) rental units (the "Project").
- B. Pursuant to Section 33334.2 of the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq.*), the Agency is required to expend a certain percentage of property taxes allocated to it for the purpose of increasing, improving and preserving the City of Burbank's supply of low- and moderate-income housing available at an affordable housing cost. Pursuant thereto, the Agency has established a Low and Moderate Income Housing Fund (the "Housing Fund")
- C. The City of Burbank (the "City") has received funds from the HOME Investment Partnership Act of the United States, 42 U.S.C. § 12701, *et seq.* ("HOME Funds"), for the purpose of the production of housing affordable to low-income households.
- D. The Redevelopment Agency of the City of Burbank ("Agency"), the City, and the Developer have prepared a proposed form of "Affordable Housing Agreement" pursuant to which the Agency has agreed to provide financial assistance to Developer in the form of a loan from the Housing Fund up to the amount of One Million Two Hundred Eighty-Nine Thousand Seven Hundred Ninety-Two Dollars (\$1,289,792.00) to fund certain costs of the Project (the "Agency Loan") and the City has agreed to provide financial assistance to Developer in the form of a loan of HOME Funds in the amount of Five Hundred Twenty-Six Thousand Six Hundred Eight Dollars (\$526,608.00) (the "City Loan"), pursuant to which the Developer would agree to acquire and rehabilitate the Project.
- E. The Agency has duly considered all terms and conditions of the proposed

Affordable Housing Agreement and believes that the rehabilitation of the Site pursuant thereto is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.

F. Pursuant to Section 33334.3(j), there are no commercial or private means available to finance the Project so that it will remain affordable to households of extremely low, very low, low and moderate income.

G. The Project is exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15301, Existing Facilities, of the CEQA Guidelines (14 CCR 15301).

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES:

1. The Affordable Housing Agreement and Regulatory Agreement, and all other documents attached thereto, are approved.
2. The Executive Director or its designee to execute the Affordable Housing Agreement, Regulatory Agreement, and all documents attached thereto, on behalf of the Agency. The Executive Director and its designees are further authorized to implement the Affordable Housing Agreement on behalf of the Agency and take all further actions and execute all documents necessary or appropriate to carry out the Affordable Housing Agreement, including but not limited to the Regulatory Agreement and the required Notice of Affordability Restrictions.
3. The Executive Director is authorized to establish a project-specific temporary Rent Subsidy Fund to assist tenants of the Property with incomes below the threshold for Very-Low Income Households that are in need of transitional housing and supportive services.
4. The City Attorney retains the right to make minor modifications as long as the financial terms remain unaffected.

PASSED AND ADOPTED this 17th day of August, 2010.


  
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Anja Reinke  
Chairperson of the Redevelopment Agency of  
the City of Burbank

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Attest:

  
Margarita Campos, CMC, Secretary

Approved as to Form and Legal Content  
Dennis A. Barlow, City Attorney/Agency Counsel

By:   
Joseph H. McDougall  
Senior Assistant City Attorney

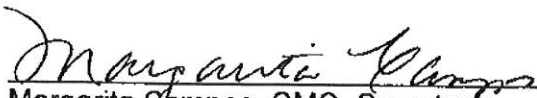
STATE OF CALIFORNIA           )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF BURBANK             )

I, Margarita Campos, CMC, Secretary of the Redevelopment Agency of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Burbank at its regular meeting held on the 17th day of August, 2010, by the following vote:

AYES:    **Members Bric, Golonski, Talamantes and Reinke.**

NOES:    **Member Gordon.**

ABSENT: **Members None.**

  
Margarita Campos, CMC, Secretary